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**INTERNATIONAL**

**NORVALIE MINES**

**LIMITED**

**ANNUAL  
REPORT**

FOR THE YEAR ENDED APRIL 30

**1967**

**OFFICERS**

K. A. DAVIS, *President*

R. A. HALET, Ph.D., P.Eng., *Vice-President*

J. L. NOBLE, *Secretary-Treasurer*

**DIRECTORS**

K. A. DAVIS - - - - - Toronto, Ontario

R. A. HALET, Ph.D., P.Eng., Toronto, Ontario

J. L. NOBLE - - - - - Toronto, Ontario

A. B. WHITELOW - - - - - Toronto, Ontario

**Registrar and  
Transfer Agent**

GUARANTY TRUST COMPANY OF CANADA  
Toronto, Ontario

# INTERNATIONAL NORVALIE MINES LIMITED

To the Shareholders,  
International Norvalie Mines Limited.

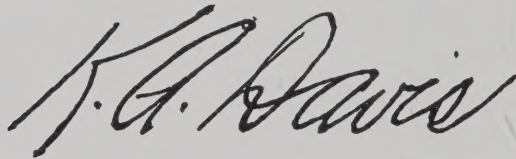
This annual report includes the financial statements and the auditors' report for the year ended April 30, 1967.

The results of the diamond drilling on Ballycooleen's Stradbally license were disappointing and our consultants recommend no further work on this license.

As soon as the company obtains sufficient funds it plans to drill the anomalies indicated on the Avoca area property in Ireland.

The Bourlamaque property claims have been kept in good standing although we have no immediate plans for further work on this property.

On behalf of the Board of Directors,

A handwritten signature in black ink, appearing to read 'K. A. Davis', written in a cursive style.

K. A. DAVIS, President.

Toronto, Ontario.  
October 10, 1967.

# INTERNATIONAL NORVALIE MINES LIMITED

Suite 505, 80 Richmond Street West  
Toronto, Ontario

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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual meeting of the shareholders of International Norvalie Mines Limited will be held at Suite 505, 80 Richmond Street West, Toronto 1, Ontario, on Tuesday, October 31, 1967, at the hour of 11.00 o'clock in the forenoon, Toronto Time, for the following purposes:

- (a) to receive and consider the annual report and the financial statements for the period ended April 30, 1967, and the report of the auditors thereon;
- (b) to appoint auditors and to authorize the directors to fix their remuneration;
- (c) to approve, ratify, adopt and confirm all acts, by-laws and proceedings of the directors and officers of the Company since the last annual meeting of shareholders which are referred to in the annual report and in the minutes of the meetings of the board of directors of the Company, which minutes and proceedings are available at the office of the Company at Toronto for inspection by any shareholder in usual business hours;
- (d) to elect directors; and
- (e) to transact such other business as may properly come before the meeting or any adjournment thereof.

A copy of the annual report and of an information circular accompany this notice.

Shareholders who are unable to attend the meeting in person are requested to complete and return the enclosed form of proxy.

DATED at Toronto this 12th day of October, 1967.

By Order of the Board of Directors,

J. L. NOBLE,  
Secretary.



# INTERNATIONAL NORVALIE MINES LIMITED

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## NOTES:

1. The shareholder has the right to appoint a person to attend and act for him and on his behalf at the said meeting other than the persons designated in this form of proxy. If the shareholder wishes to name as his proxy a person other than the persons designated, he shall strike out the printed names and insert the name of his appointee in the blank provided.
2. Although it is intended that forms of proxy in favour of the persons designated will be voted for the matters set out in Items (a) and (c) above this instrument of proxy confers discretionary authority with respect to matters as to which a choice is not specified by the means herein provided.
3. This instrument of proxy confers discretionary authority with respect to:
  - (i) Amendments or variations to matters referred to in the Notice of the said meeting, or
  - (ii) Other matters which may properly come before the meeting.

Provided that the person or company by whom or on whose behalf the solicitation is made is not aware a reasonable time prior to the time the solicitation is made that any such amendments, variations or other matters are to be presented for action at the said meeting.

4. The shares represented by this instrument of proxy will be voted and where the shareholder has specified a choice with respect to any matter to be acted upon pursuant to Items (a) and (c) above, the shares shall, subject to Section 75f of the Corporations Act (Ontario), be voted in accordance with the specifications so made.
5. If the shareholder is a corporation the instrument appointing a proxy should be under the corporate seal.
6. If the address of the shareholder is different from that shown, please correct.

# INTERNATIONAL NORVALIE MINES LIMITED

## INFORMATION CIRCULAR

### Solicitation of Proxies

This information circular is furnished in connection with the solicitation by the management of International Norvalie Mines Limited (the Company) of proxies to be used at the annual meeting of shareholders of the Company to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

### Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors of the Company. A shareholder desiring to appoint some other person to represent him at the meeting may do so either by striking out the printed names and inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to the Secretary of the Company.

A shareholder who has given a proxy may revoke it either (a) by signing a proxy bearing a later date and delivering it to the Secretary of the Company, or (b) as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by signing written notice of revocation and delivering it to the Secretary of the Company or the Chairman of the meeting.

### Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, it is intended that such shares will be voted for the approval of the annual report and financial statements, for the appointment of auditors as stated under that heading in this circular, for the approval, ratification, adoption and confirmation of the acts, by-laws and proceedings of the directors and officers of the Company referred to in the notice of the said meeting and for the election of directors as stated under that heading in this circular. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, and with respect to other matters which may properly come before the meeting. At the time of printing this circular the management of the Company knows of no such amendment, variations or other matters to come before the meeting other than the matters referred to in the notice of meeting.

### Voting Shares

On the date of the accompanying notice of meeting the Company had outstanding 1,205,417 shares with a par value of \$1.00 each, each carrying the right to one vote per share, so that the aggregate number of votes attaching to all the outstanding shares is 1,205,417.

The directors have fixed October 6, 1967 as the record date for the determination of the persons entitled to receive notice and to attend and vote at the meeting.

### Election of Directors

The board consists of five directors to be elected annually. The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the board of directors and have been since the dates indicated. The management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next Annual Meeting and until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws.



The following table and the notes thereto state the names of all the persons proposed to be nominated for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employments, the year in which they became directors of the Company, and the approximate number of shares of the Company beneficially owned directly or indirectly by each of them, as of the date of the accompanying notice of meeting.

Name and Office	Principal Occupation or Employment	Became Director	Shares Owned
K. A. Davis President and Director	President and Managing Director of the Company, Mining Executive and Vice President and Treasurer Zenmac Metal Mines Limited.	1954	1
R. A. Halet, Ph.D., P.Eng.	Geologist and President and Managing Director Zenmac Metal Mines Limited.	1959	1
J. L. Noble	Secretary-Treasurer and Director of the Company, Secretary Zenmac Metal Mines Limited.	1946	1
A. B. Whitelaw, Q.C.	Partner of the firm of Macdonald and Macintosh, Barristers.	1966	1

**Notes:**

- (a) The information as to shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (b) Unless otherwise stated above, each of the above named persons has held the principal occupation or employment indicated for at least five years.

**Remuneration of Directors and Senior Officers**

- (1) Aggregate direct remuneration paid or payable by the Company in 1967 to the directors and senior officers of the Company ..... \$ nil
- (2) Estimated aggregate cost to the Company in 1967 of all pension or retirement benefits proposed to be paid to the directors and senior officers of the Company under existing plans in the event of retirement at normal retirement age ..... \$ nil
- (3) Maximum annual aggregate of all retirement allowances proposed to be paid in the future by the Company or any of its subsidiaries, pursuant to existing arrangements, to directors or senior officers of the Company (excluding payments under plans referred to in paragraph (2) and payments to be made for or benefits to be received from group life or accident insurance, group hospitalization or similar group benefits or payments) ..... \$ nil
- (4) No options, warrants or rights to purchase any shares or convertible securities of the Company have been granted or extended by the Company to any person since the commencement of the Company's last completed financial year.

**Appointment of Auditors**

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Halladay, Robinson & Co., Chartered Accountants, Toronto, as auditors of the Company, to hold office until the next Annual Meeting of Shareholders. They have been auditors of the Company since 1964.

# INTERNATIONAL NORVALIE MINES LIMITED

## PROXY, SOLICITED BY MANAGEMENT FOR ANNUAL MEETING OF SHAREHOLDERS IN 1967

The undersigned hereby appoints K. A. Davis, or failing him R. A. Halet, or failing him J. L. Noble, or him failing (-----) as proxy, with power of substitution to attend and vote for the undersigned at the Annual Meeting of Shareholders to be held on October 31, 1967, and at any adjournment thereof:

- (a) FOR ☐ or AGAINST ☐ approval of the annual report and the financial statements for the period ended April 30, 1967.
- (b) For the appointment of auditors and to authorize the directors to fix their remuneration.
- (c) FOR ☐ or AGAINST ☐ approval, ratification, adoption and confirmation of the acts, by-laws and proceedings of the directors and officers of the Company referred to in the notice of the said meeting.
- (d) For the election of directors.
- (e) On such other business as may properly come before the meeting.

and hereby revokes any proxy previously given.

DATED October 12, 1967.


Financial Editor,  
The Globe & Mail,  
Toronto, Ontario.

CANCELLED

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Signature of Shareholder

- NOTE: (1) Where the appointor is a corporation, or an officer of it, the necessary changes must be made in the form.
- (2) Where the instrument is signed by a corporation, its common seal must be affixed.
- (3) Your name and address is recorded as indicated. Please report any change.
- (4) Mail proxy to Secretary, International Norvalie Mines Limited, Suite 505, 80 Richmond St. W., Toronto 1, Ontario.





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# INTERNATIONAL NORVALIE MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

## BALANCE SHEET AS AT 30 APRIL 1967

### ASSETS

#### Current

Cash in bank ..... \$ 514.84

#### Other

Mining claims, at cost .....	\$ 146,310.00	
Securities at book value (No market value) .....	50,099.10	
Advance to mining company .....	2,320.18	
Deposit as security bond .....	895.07	199,624.35
		<hr/>
		\$200,139.19

### LIABILITIES

#### Current

Accounts payable ..... \$ 4,148.58

#### Capital

Authorized — 5,000,000 shares of \$1.00 par value		
Issued and fully paid — 1,205,417 shares .....	\$ 1,205,417.00	
Plus: Premiums and discounts, net .....	96,923.40	
	<hr/>	
	1,302,340.40	
Deficit — per statement attached .....	1,106,349.79	195,990.61
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		\$200,139.19

#### NOTES:

1. During the year the company issued 200,000 shares for \$60,000.00 cash.
2. Creditors of Ballycooleen Exploration Company Limited in the amount of \$3,526.30 consider this company liable for payment of their accounts.
3. The financial statements are not presented in comparative form by reason that there is no basis for comparison.

Approved on behalf of the Board of Directors:

K. A. DAVIS, Director.

J. L. NOBLE, Director.

### AUDITORS' REPORT

TO: The Shareholders of  
International Norvalie Mines Limited.

We have examined the attached Balance Sheet of International Norvalie Mines Limited drawn up as at 30 April 1967 and the related Statements of Deficit and Source and Application of Funds for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the attached Balance Sheet and related Statement of Deficit presents fairly the financial position of the company at 30 April 1967 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, and the Statement of Source and Application of Funds presents fairly the information it purports to show.

Toronto, Ontario  
2 June 1967

HALLADAY, ROBINSON & COMPANY,  
Chartered Accountants.

# INTERNATIONAL NORVALIE MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

## STATEMENT OF DEFICIT

For the Year Ended 30 April 1967

Balance at 1 May 1966 .....		\$ 1,093,776.24
Expenditures for the year		
Secretarial and office .....	\$ 3,300.00	
Management fee .....	2,200.00	
Legal and audit .....	2,315.93	
Share transfer agent .....	1,257.23	
Shareholders information .....	1,305.79	
Telephone .....	415.37	
Prospectus printing .....	903.26	
Share certificates .....	304.20	
Sundry expenses .....	306.63	
Mining claim taxes .....	940.14	
	<hr/>	
	13,248.55	
Deduct: Interest and expense recovery .....	675.00	12,573.55
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Balance at 30 April 1967 .....		<u>\$ 1,106,349.79</u>

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended 30 April 1967

### Working capital deficiency at 1 May 1966

Current liabilities .....	\$14,750.71	
Less: Current assets .....	10.70	\$14,740.01
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### Source of funds

Sale of 200,000 treasury shares .....		60,000.00
		<hr/>
		\$45,259.99

### Application of funds

Purchase of shares of Ballycooleen Exploration Company Limited ....	\$35,000.00	
Expenditures for the year .....	12,573.55	
Advance to Ballycooleen Exploration Co. Ltd. ....	1,320.18	48,893.73
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### Working capital deficiency at 30 April 1967

Current liabilities .....	\$ 4,148.58	
Less: Current assets .....	514.84	\$ 3,633.74
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